

Mr. ENGLISH of Pennsylvania. Mr. Speaker, our low national savings rate is a national disgrace and a dead drag on the productivity of our economy, and anyone who is concerned about this, in my view, should be supporting H.R. 1215, the Republican tax bill.

In it is the American dream savings account, a unique and innovative new use of the IRA concept to stimulate new and additional middle-class savings for retirement. The American dream savings account will be available to all taxpayers regardless of age and marital status, unlike the current law in which the IRA has many restrictions and limitations. The American dream savings account allows distributions to be made tax- and penalty-free for such worthwhile purposes as first-time home purchases, education expenses, and emergency medical expenses, and it gives homemakers full equity with their spouses in setting aside IRA funds toward retirement.

This provision helps make homemakers achieve parity with spouses in the work force.

Please, support H.R. 1215.

TAX RELIEF FOR AMERICA

(Mr. SAM JOHNSON of Texas asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. SAM JOHNSON of Texas. Mr. Speaker, let us review the Democrats' reign in power. In 1948 the average family with children paid only 3 cents of every dollar to the Government. Last year that same family lost 24½ cents in taxes.

American families now spend more in taxes than on food, clothing, and housing combined. The average family losses \$10,060 per year of income due to taxes.

Now let us review the Republican plan. Clinton's tax on Social Security benefits for seniors will be repealed; families with incomes of \$25,000 will have their entire Federal income tax liability eliminated; 35 million families will have their taxes decreased.

Which looks better to you, Republican tax relief or the Democrats' 40-year-old failure of high taxes and run-away spending?

Let us stop feeding the Federal beast. Let us go for tax relief.

CONGRATULATIONS TO THE UNIVERSITY OF CONNECTICUT WOMEN'S BASKETBALL TEAM

(Mrs. JOHNSON of Connecticut asked and was given permission to address the House for 1 minute and to revise and extend her remarks.)

Mrs. JOHNSON of Connecticut. Mr. Speaker, Hooray for the University of Connecticut Women's Basketball Team, which won the national championship yesterday. In a come-from-behind victory, the Huskies capped a perfect season, finishing the year with 35 wins and zero losses. Just one other

team in women's basketball history has managed to win the national title undefeated.

For the past 5 months, the Huskies have defeated their opponents by an average margin of more than 30 points. Though yesterday's game was a nail-biter to the end, UConn did not let us down. Led by player of the year Rebecca Lobo, Jamelle Elliott, and Jennifer Rizzotti, the Huskies rallied in the second half to overcome a nine point second half deficit. A strong team effort, supported by Kara Wolters, Nykesha Sales, Carla Berube, and Pam Webber, helped UConn pull ahead and stay ahead within the final minutes of the game.

Women's sports have come a long way since I played basketball and I was pleased to be able to watch the extraordinary skill and grit of the UConn women on national television yesterday. The UConn women's team has raised Husky-mania to a new level in Connecticut, and has also inspired thousands of young women to pursue their athletic dreams.

Once again, congratulations to the UConn Huskies. You have made the entire State of Connecticut proud.

TAX BREAKS FOR BILLIONAIRES

(Mr. ABERCROMBIE asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. ABERCROMBIE. Mr. Speaker, last week a bill passed on tax deductions for health benefits for the self-employed. Unfortunately we had a containment; contained within that bill is an exemption to allow billionaires to escape paying their taxes.

Now, I understand they are going to give up their citizenship in order to not pay their taxes. My understanding is the present conference report is being held in the Senate over that language. I certainly hope that is the case.

In the meantime, having succeeded at that, we now find, I understand, that there is a bill circulating in this House to give one of these billionaires who renounced his American citizenship, who owns a foreign cruise ship, a tax exemption, tax deduction, for business meals and entertainment, and that is contained in the bill.

I can assure you, if the gentleman from Texas [Mr. ARMEY] says, as he has, that he will fight the minimum wage with every fiber in his body, I can assure this House that I will fight this billionaire who has renounced his American citizenship to have a foreign-flag, foreign-crewed, foreign-owned cruise ship that takes money from Americans and get a tax break on top of it.

You can bet I am going to fight that with every fiber in my body.

ANOTHER CLASS-WARFARE ANGLE

(Mr. LINDER asked and was given permission to address the House for 1 minute.)

Mr. LINDER. Mr. Speaker, well, there was an example of the misleading hyperbole that we have heard for the last several weeks on Republican programs.

My friend from Hawaii talks about a bill that passed last week that protected billionaires and, in fact, the bill never addressed the issue. It never addressed the issue.

The Senate put some language in a bill that would have dealt with punishing people who leave the United States because of confiscatory taxation. The Senate then receded from their position, because the language was too loose, and the House Committee on Ways and Means could not draft language.

Indeed, in the Committee on Rules in discussion of this bill, the issue was raised, and the Democrats dropped the issue and apologized for the misleading information they brought us, because it was not in the bill. It was not in the House-passed bill. It was not in the conference committee report. And, indeed, not a single Democrat on the Committee on Rules voted against the rule that brought the bill to the floor, and now overnight, overnight, they discovered another class-warfare angle and started misleading America about what was in the bill.

The bill was to return the exemption for health care premiums for single farmers, for private property owners that had nothing to do with what the gentleman from Hawaii spoke about.

LISTEN TO THE RHETORIC ON BOTH SIDES

(Mr. HASTERT asked and was given permission to address the House for 1 minute.)

Mr. HASTERT. Mr. Speaker, as the House considers the tax cut and spending cut bill later this week, I urge the American people to listen to the rhetoric of the two sides.

Republicans believe cutting taxes is a way to give people back their money.

Democrats believe cutting taxes is a way for the Government to give away its money.

Republicans believe that tax cuts spur economic growth and help the American people help themselves.

Democrats believe tax cuts are giveaways to the rich that hurt their big spending programs.

Republicans believe that taxes are evil.

Democrats believe they are necessary.

Mr. Speaker, make no mistake about it. When the Democrats talk about taxes, they really believe the money is the Government's to spend.

When Republicans talk about taxes, they realize that the money belongs to the people who worked hard to earn it, not to the Government.